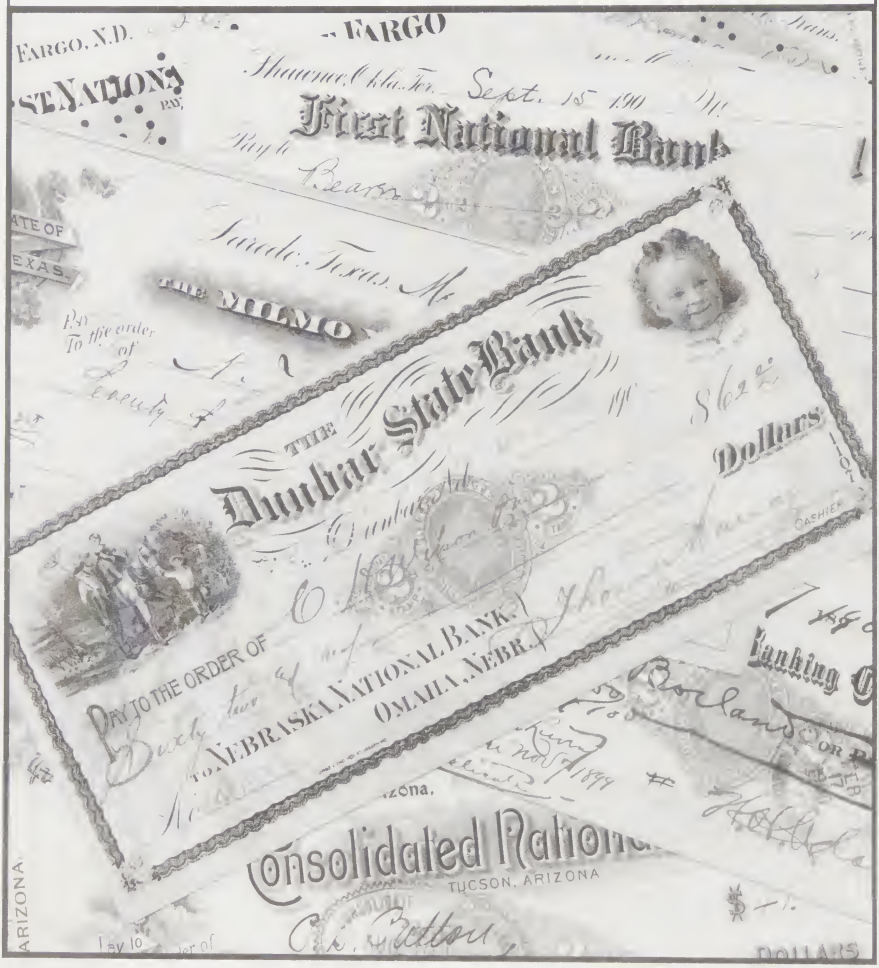
THE CHECK COLLECTOR

July-September 2002 | The Journal of THE AMERICAN SOCIETY OF CHECK COLLECTORS, INC. | Number 63



Editor: Robert D. Hohertz
Box 190332
St. Louis, MO 63119 - 6332
(314) 961-4399

Advertising Manager Melanie C. Hohertz
3837 36th Ave., South
Minneapolis, MN 55406

The Check Collector (ISSN 1066-3061) is published quarterly by the American Society of Check Collectors, 10201 Grosvenor Pl., Apt. 902, Rockville, MD 20852. Subscription only by membership, dues $10 per year in the US ($14 per year in Canada and Mexico, $20 elsewhere). Periodicals postage paid at Rockville, MD 20852 and additional mailing offices. POSTMASTER: send address changes to: *The Check Collector*, PO Box 577, Garrett Park, MD 20896. All rights reserved.

To our members:

Write something for *The Check Collector*! We need articles about checks, check-related subjects, and fiscal documents.

We retype all material. Illustrations require an **original** or a **good, clear, black and white copy, preferably as large as can be obtained**. Original checks sent in are copied and returned carefully. Any questions, ask the Editor!

To our advertisers:

Deadline for advertising copy to run in the October-December issue of *The Check Collector* is November 10.

The Check Collector is an effective means of reaching the check collecting hobby, and our membership of collectors and dealers of checks and related financial documents. It contains feature articles about checks and check collecting and news about the hobby.

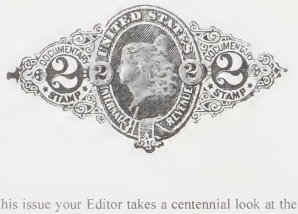
Advertising orders must be paid in advance and shall be restricted to checks and related fiscal documents, publications, accessories, and supplies. The ASCC accepts advertising in good faith, reserving the right to edit copy. Copy for ads must be camera-ready or the Editor will set it as best he can.

ASCC assumes no financial responsibility for typographical errors in advertising. However, it will reprint that portion of an advertisement in which a typographical error appeared upon prompt notification of such error.

All advertisements and payments should be submitted to the Advertising Manager at the address shown above.

Contents

4 Bishop & Co. - *Kemp*
7 End of the Tax - *Hohertz*
11 Revenue Stamped Paper Exhibit - *Lesher*
18 Interurban Railways - *Leifer*
21 Presidential Checks - *Poleske*
23 e-Mail to Editor - *Sengar*
24 Announcements
25 Secretary's Report
26 Member Exchange



In this issue your Editor takes a centennial look at the last year of the Spanish American War Tax and the use of imprinted revenues on checks and drafts.

On the cover, a number of imprinted checks frame an ornate draft from Dunbar, Nebraska.

Advertising rates are as follows:
One quarter page $25.00/issue
Business card size $15.00/issue
$10 discount for four issues paid at once.

THE AMERICAN SOCIETY OF CHECK COLLECTORS, INC.

A non-profit organization organized under Section 501-(c)-(3)

President:
Robert D. Hohertz
PO Box 190332
Saint Louis, MO 63119-6332
FSA71@aol.com

Vice-President:
Michael S. Turrini
PO Box 4104
Vallejo, CA 94590

Secretary:
Coleman Leifer
PO Box 577
Garrett Park, MD 20896
CAL493@aol.com

Treasurer:
Dick Naven
6802 S. W. 33rd Pl.
Portland, OR 97219

Directors:
Robert D. Hohertz (2002)
Hermann Ivester (2002)
M. S. Kazanjian (2002)
Coleman Leifer (2003)
Dick Naven (2003)
Lee E. Poleske (2002)
Phillip G. Ryman (2003)
Robert A. Spence (Emeritus)
Michael S. Turrini (2003)

Departments:

Editor, *The Check Collector*:
Robert D. Hohertz - see above

Check Pool:
Phillip G. Ryman
859 Park Circle
Harrisonburg, VA 22802
ryman859pa@aol.com

Librarian:
Charles V. Kemp
PO Box 71892
Madison Hts, MI 48071

Membership Directory:
Coleman A. Leifer - see above

Security Printers:
William G. Kanowsky
1533 Savannah Dr.
Evansville, IN 47714

Slide Program:
Larry Adams
812 1/2 Story St.
Boone, IA 50036

Regional Contacts:

New England, upstate NY
Robert Bird
8 Bartlett Drive
Georgetown, MA 01833

IL, IN, OH
Lyman Hensley
473 East Elm
Sycamore, IL 60178-1934

NJ, DE, MD
David Brase
5523 Halpine Place #202
Rockville, MD 20851

VA, WV, PA
Phillip G. Ryman
859 Park Circle
Harrisonburg, VA 22802

TN, KY
Joel Rind
14 W. 8th St.
Chattanooga, TN 37402

ND, SD, WI, MN
Russ Hornbacher
Box 188
Fessenden, ND 58438

KS, CO, NE
Todd Schaefer
1020 NW 39th St.
Topeka, KS 66618-1118

AR, MO, IA
Hermann Ivester
5 Leslie Circle
Little Rock, AR 72205-2529

MS, LA
Dale Flesher
130 Lakeway Dr.
Oxford, MS 38655-9666

NC, SC, GA, AL
Judith Murphy
Box 24056
Winston-Salem, NC 27114

TX, OK, NM
Raymond Whyborn
411 W. Reiman
Seymour, TX 76380-2439

Northern CA
Michael Turrini
PO Box 4104
Vallejo, CA 94590

OR, WA, ID
Dick Naven
6802 S.W. 33rd Pl.
Portland, OR 97219

Canada
Kevin Thorburn
413 Cow Bay Road
Eastern Passage, Nova Scotia B3G 1J5
Canada

VISIT OUR WEB PAGE
at
http://members.aol.com/
asccinfo

Bishop & Co.
Hawaii's First Bank
by Charles V. Kemp

The native Hawaiians had little use for Honolulu Harbor. It was hot and humid with nothing to recommend it. This changed, however, when the Europeans arrived. Although the harbor had a narrow, coral-lined channel leading to it, inside it was safe and deep. It soon became a favored provisioning stop for the China trade.

Kamehameha I had brought all the islands under his control and formed the Kingdom of Hawaii. As able an administrator as he was a warrior, Kamehameha made Honolulu into an efficient, well-managed port. In 1819 the first whaling vessels reached the Islands. Hawaii became their regular port of call and the main business of the Islands was in supplying them. Honolulu was the dominant port and in 1820, it was made Capital of the Islands.

The Hawaiian economy was based mainly on barter or drafts on funds deposited in banks in the whalers' home ports. The merchants who received these drafts could then use them to purchase merchandise in those ports. This was the situation when Charles Reed Bishop arrived in 1846. Bishop was born in upper New York State in 1822. His mother died when he was only two and he had been sent to live with his grandparents. His grandfather owned several businesses, and Charles learned much working for him. Although his formal education consisted of just two years at an academy, he was head clerk and bookkeeper at his grandfather's store by the time he was twenty.

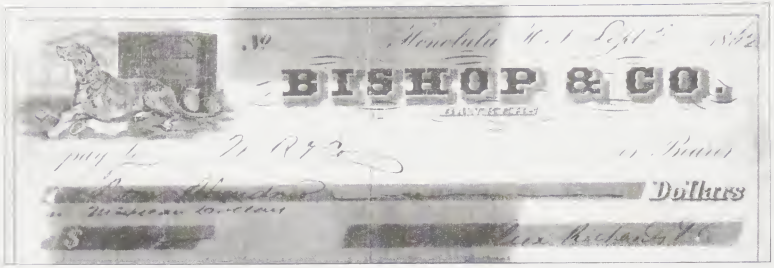
In the 1840's many young Americans were excited over the American West and the new opportunities to be found there. A friend, William Lee, talked Charles into accompanying him to Oregon, but by chance their ship was damaged by a storm and put into Honolulu for repairs. While waiting, Charles was offered a job putting the affairs of a failed company in order. His success with this task led to other work, and he made the decision to remain in Hawaii. Evidently he was well regarded, as in 1849 he was made both Collector and Commissioner of Customs. By this time he had also saved enough to invest $4,000 in a partnership in a plantation. Obviously, he showed a talent for business at an early age.

A picture of William Lee (left) and Charles Bishop, taken before they sailed for Oregon and ended up in Hawaii. (Photo courtesy of the Bishop museum.)

Another important event came in 1850 when he married Bernice Pauahi, a member of the Royal Family and a direct descendant of Kamehameha I. This marriage brought Bishop a lot of prestige, and in 1853 he was able to form a partnership with William Aldrich, a prominent merchant. Their firm sold to businesses, residents and sea captains. The pair made a good match. Aldrich was the outgoing salesman while Bishop was the quiet, financial partner. Together they prospered in the rough seaport. (And it was rough. The fine for public drunkenness was $6 while carrying a knife ashore bore a fine of $10, but celebrating sailors sometimes outnumbered the police and the town was anything but peaceful when the whaling fleet was in.)

Banks had been proposed for Hawaii in 1852 and 1854, but with the exception of two express companies that had done a limited banking business before closing, no-one was doing a banking business. As a result, firms like Aldrich & Bishop had been forced into offering some banking services just to operate. There was such a demand for banking that San Francisco banks were running ads in Hawaiian newspapers trying to attract customers. Aldrich and Bishop decided to fill this vacuum, and on August 12, 1858, they formed a new partnership, Bishop & Co., that was Hawaii's first true bank.

Aldrich, although a partner, was to be a consultant while the articles of partnership described Bishop's duties as, "The said Bishop agrees to give all his attention to the business of the firm... and to take the general care and superintendence of said business." This left no doubt as to was in charge. The bank was a success from opening day, when it took in over $5,000 in deposits. Loans were made at 12% while time deposits were received at 8%. The bank's hours were 9 until 4 except on Saturday, when it remained open until 6 pm. By the end of 1859 the partners had done well enough to pay off their backers and divide a profit of $7,800 between themselves.



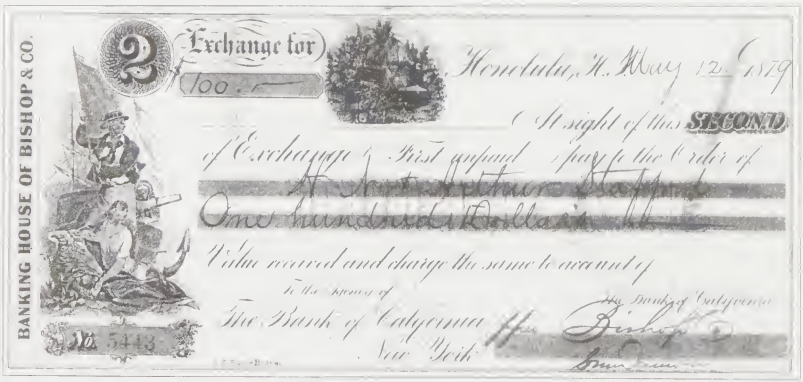
This early check is payable in Mexican Dollars. Note that the correct name - Bishop & Co. - is used.

Also, in 1859 Bishop was appointed to the Privy Council, an executive advisory committee to the King. He was reappointed to this post by every successive monarch until 1892. Another honor came the next year when he was named to the House of Nobles for life.

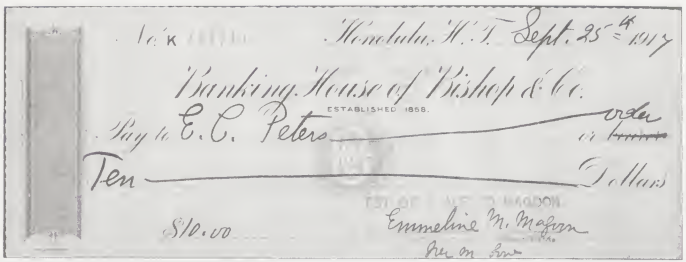
Things began to change for the Hawaiian economy. In 1859, 549 whalers had visited the Islands, but in 1860 there were only 325, and in 1861, just 190. The use of kerosene was bringing the days of whale oil to an end and agriculture was to become the main business of the Islands. Sugar plantations were dominant. In 1859 the Islands exported some 1.8 million pounds of it. By 1864 the comparable figure was 10.4 million.

Merchants turned from ship chandlering to acting as agents for the sugar growers. Bishop & Co. expanded and hired new employees, but the end of the American Civil War depressed sugar prices and slowed the economy. A firm that Aldrich was involved in failed, forcing him to sell his interest in the bank in 1866. The purchaser was the well-known founder of the Bank of California, William C. Ralston. In 1873, Bishop re-purchased his share and became sole owner.

Bishop & Co. still maintained a close relationship with the Bank of California though in 1875, when that bank temporally closed its doors. This led to the only bank run in Bishop's history. According to newspaper accounts, when word of the Bank of California closing reached the Islands, a small crowd gathered in front of Bishop & Co. the next morning, but when they were assured that their money was safe they were satisfied and the run was over just as soon as it had started.


BANKING HOUSE OF BISHOP & CO.
2
Exchange for
100
Honolulu, H. I. May 12 1879
At sight of this SECOND
of Exchange (First unpaid) pay to the Order of
One hundred Dollars
Value received and charge the same to account of
To the Agency of
The Bank of California
New York
The Bank of California
Bishop & Co.
No 5443

This bill of exchange is drawn on the Agency of the Bank of California in New York, indicative of the ties between Bishop & Co. and that bank. Note the use of the title "Banking House of Bishop & Co." on the bill. This informal usage was common practice at that time.



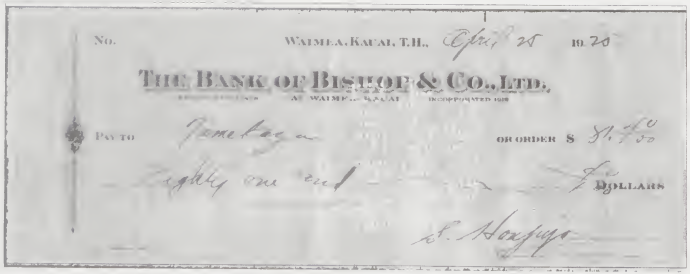
A 1917 check showing the bank name as Banking House of Bishop & Co.

When the U.S. dropped its sugar tariff this set off a boom in the industry. By 1892 approximately 94% of Hawaiian exports consisted of sugar. As the trade was building up Bishop & Co. moved into a brand new building in 1878 and again increased the number of workers. The sugar growers had special demands. They needed large sums for expensive equipment and, since sugar cane takes a long time to mature, they needed long-term financing. Bishop always did his utmost to meet their needs and even borrowed money from mainline banks himself to assure that the growers had enough.

In 1884 Bernice Bishop died and Charles began to withdraw from the business, leaving it more and more to his manager, Samuel Damon, to handle. In 1895 he sold his share to Damon for $800,000 and retired to San Francisco, where he became a vice-president of the Bank of California. He lived until 1915 and left behind a reputation as a successful and respected banker and a legacy of hospitals, schools, a museum and the Bishop Home for Girls that he and Bernice had either founded or supported.

The Hawaiian Monarchy was overthrown in 1892 and Damon became Minister of Finance for the new Republic. The bank continued into the new Century under his guidance with various other partners until 1914, when he was forced to leave due to ill health. On December 31, 1918 the bank became a corporation under the name Bank of Bishop & Co., Ltd. In 1920 it acquired the Bank of Honolulu, bringing its deposits to over $18,000,000. New branch offices were opened also. In 1929, the bank received a National charter and became The Bishop First National Bank. By 1930, thanks to more mergers, it was a giant with over $23 million in deposits.

The bank survived both the Great Depression and World War II. After a few more name changes it is known today as First Hawaiian and is the leading financial institution in the Islands. All because of a storm which changed a young man's mind.

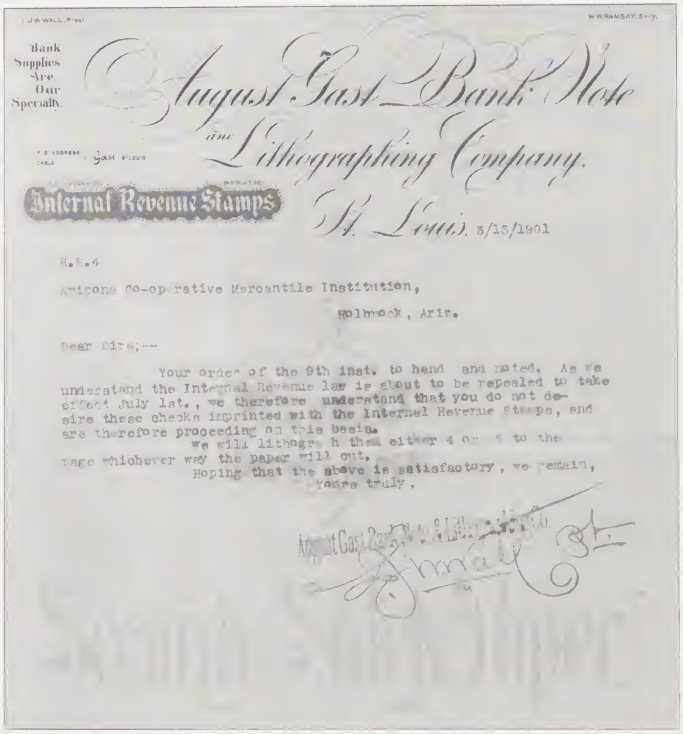


This check is from the branch at Waimea, Kauai, Territory of Hawaii. It has the new title in use after the 1918 incorporation.

The End of the Spanish American War Check Tax
A Centennial Note
by Bob Hohertz

July 1, 1902, was the date of repeal of the tax on checks, bills of exchange, drafts, and other orders for payment of money contained in the Revenue Act of 1898 and its subsequent revisions. However, due to the 1901 Amendments of the Act these taxes died "not with a bang, but a whimper," to express it in Eliotic terms. As of July 1, 1901 only the inland bills of exchange, drafts, or orders for the payment of money, otherwise than at sight or on demand, were taxable. Ordinary checks and drafts had not been taxed for a year by the time the Act was repealed.

The final day of taxes applicable to the vast majority of checks was June 30, 1901. This date fell on a Sunday, so finding last-day usage is quite difficult. The check shown in Figure 2 appears to be such, but it was re-dated rather than written on that date. Perhaps only examples involving such unusual circumstances can be expected to exist. Checks with imprinted revenues can be found dated on June 29, but I have yet to see one dated on June 30.



Bank Supplies Are Our Specialty.

August Gast Bank Note and Lithographing Company.

Internal Revenue Stamps

St. Louis, 3/15/1901

R.E.4

Arizona Co-operative Mercantile Institution,

Holbrook, Ariz.

Dear Sirs,--

Your order of the 9th inst. to hand and noted. As we understand the Internal Revenue law is about to be repealed to take effect July 1st., we therefore understand that you do not desire these checks imprinted with the Internal Revenue Stamps, and are therefore proceeding on this basis.

We will lithograph them either 4 on 5 to the page whichever way the paper will cut.

Hoping that the above is satisfactory, we remain,

Yours truly,

August Gast Bank Note & Lith. Co.

Figure 1. A letter dated in March of 1901 from August Gast Bank Note and Lithographing Company of Saint Louis telling a client that imprints would no longer be placed on the client's checks in preparation for repeal of "the Internal Revenue law."

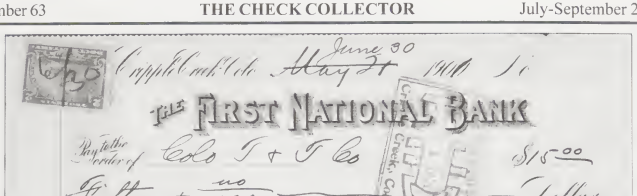

Cripple Creek Colo May 21 1901
June 30
THE FIRST NATIONAL BANK
Pay to the order of Colo T & T Co
$15.00
Fifteen no 100 Dollars
N. P. Thompson

Figure 2. This check was originally dated on May 21, 1901, but the dating was changed to June 30 for some reason, and that date was used in cancelling the revenue stamp. The check was cashed on July 1, according to the bank's handstamp. This would appear to be a last day of use document.

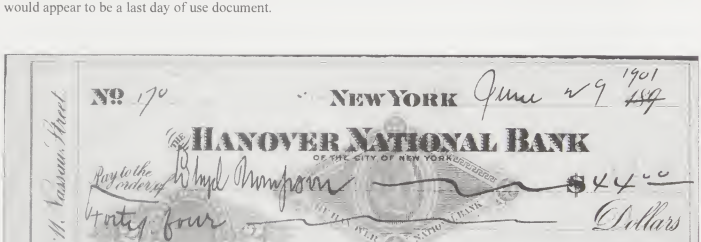


Figure 3. A check dated on June 29, 1901, a Saturday. The imprint on this check was placed to the lower left to avoid the facsimile of a Civil War revenue imprint in the center.

Imprinted checks could be redeemed to recover the tax until July 1, 1904. A noticeable round hole was usually punched at or near the bottom of the imprint to indicate this. In theory, redeemed checks could have been used at any time after June of 1901, but the earliest use that I have seen is October of 1902. Does anyone have a redeemed check used before July of 1902?

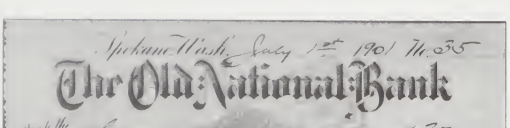

Spokane Wash July 1st 1901 No 035
The Old National Bank
Pay to the order of Cash
$83.33
Three Dollars
TAMARACK & CHESAPEAKE MINING CO.

Figure 4. An imprinted check used on July 1, 1901, probably at the end of a batch, since none from this user are known redeemed.

Revenue imprinted checks that were not sent in for redemption are known used in 1902 and after. Some of these, particularly those used in July of 1901, may have been used in cases where it was not possible to send all of a supply in for redemption, and none without imprints had been ordered in time for use.

Many of the checks used in 1902 and after seem to be associated with railroad companies, insurance companies, and other businesses which could have been expected to have known that repeal was imminent, and which should have been cost-conscious. If anyone has a theory why this is so, I would be interested in hearing it.

Other checks are from some of the more remote locations, and there probably was no urgency to send checks in for redemption of the tax.

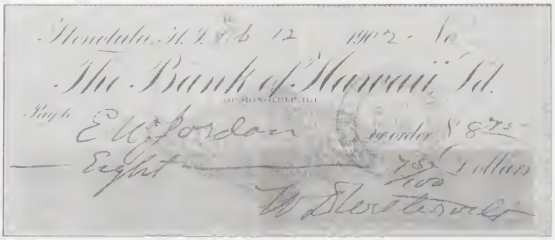


Figure 5. This check from the Territory of Hawaii was used early in 1902. There is no reason for it to have been taxed, so the user probably didn't want to bother having his supply redeemed, or the remote location made it inconvenient to do so.

THE PHILADELPHIA TRUST SAFE DEPOSIT AND INSURANCE COMPANY
Philadelphia MAY 12 1903
Philadelphia Trust Safe Deposit & Insurance Company
413 415 & 417 CHESTNUT STREET
Pay to the order of
Sixteen
Dollars
DIVIDEND NO.
of this Company registered in the name of
the receipt of which is acknowledged by
endorsement hereon
$16
TREASURER

Figure 6. A dividend check used in May of 1903 by a Philadelphia company which should have been cost-conscious enough to have had the imprint redeemed to save the tax.

A real challenge is to find checks or drafts that were properly taxed between July 1, 1901 and July 1, 1902. These would involve delayed payment, such as "at one day's sight" or contingent on some event The example shown could not be cashed until arrival of goods, and was still taxable in July of 1901.

Foreign bills of exchange remained taxable until 1902. The tax on those issued in sets of two or more was reduced from two cents per hundred or fraction thereof to one cent per, but it appears that some were written for almost any amount without any tax over two cents being paid. Does anyone know of a reason for this, such as a decision by the Commissioner of Internal Revenue that they could be taxed as ordinary drafts?

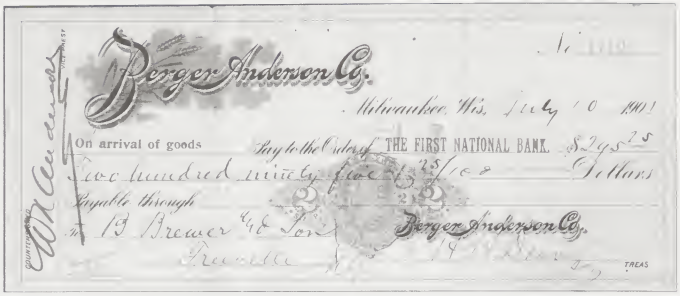


Figure 7. This instrument was not payable on sight or demand, so was properly taxable after July 1, 1901. It was written on July 10, and not paid until July 18.

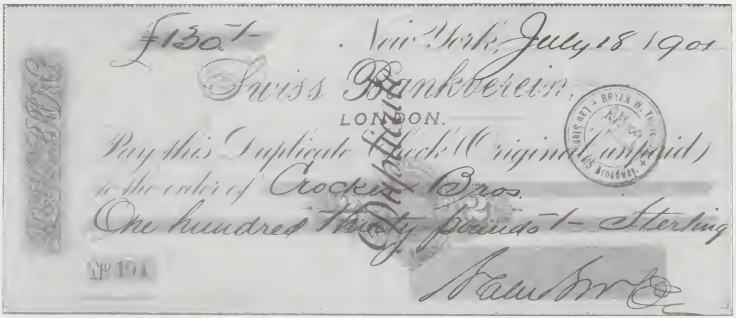


Figure 8. Foreign bills of exchange were taxable until July 1, 1902. This one was written on July 18, 1901 so the imprint paid the proper tax up to and including the equivalent of $200 US. At roughly $5 to the English pound, it appears that additional tax would have been due. A similar bill was written for the same amount a month earlier, when the tax would have been double, and there is no indication of additional tax paid on it either.

The end of the Spanish American War tax period, 100 years ago, is as interesting as its beginning.

The Two Cent Revenue Stamped Paper of the United States, 1865-1883

by Ronald Lesher

(Part 7)

C. AMERICAN PHOTOTYPE COMPANY
TYPE C - "SAMPLE " IN STAMP DESIGN

The American Phototype Company's third two cent design features a profile of Washington. It came into service in early 1870 and remained so for almost two years. This unusual specimen was used to show prospective customers the new design which had come into use. It was invalid for actual use.

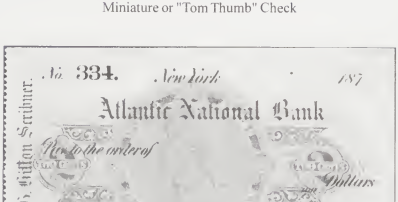
This is the seventh installment in a continuing series which will eventually reprint Ron Lesher's gold-medal winning exhibit of two-cent Civil War revenue stamped paper. It will be continued in the next issue.

Comments in brackets were added by the Editor when it was not obvious from the text as to the color of the checks and/or imprints.

C. AMERICAN PHOTOTYPE COMPANY
TYPE C

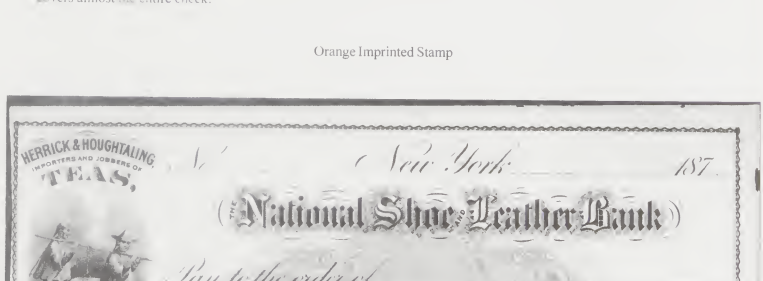
Salmon Imprinted Stamp

Miniature or "Tom Thumb" Check



Examples of miniature or "Tom Thumb" checks are not frequently encountered, especially with the Type C imprint, which covers almost the entire check.

Orange Imprinted Stamp



The range of colors of Type C imprinted stamps is much more restricted than the earlier Types A and B. Whether this came from government directive or common business practice is not known.

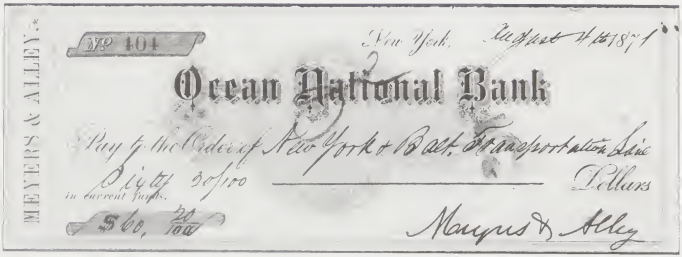
[The "Tom Thumb" check is printed in red.]

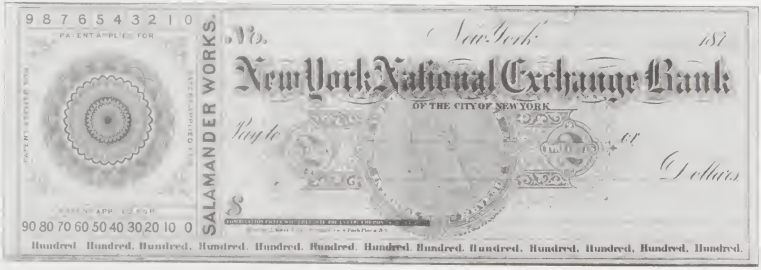
C. AMERICAN PHOTOTYPE COMPANY
TYPE C - FOREIGN BILL OF EXCHANGE

Orange Imprinted Stamp

This unusual bill of exchange issued in a set of two (original and duplicate) was payable in pounds sterling in London. Because it was not issued in the customary set of three for bills of exchange payable in a foreign country, it was subject to only the two cent tax.

C. AMERICAN PHOTOTYPE COMPANY
TYPE C - STAMP IN BROWN

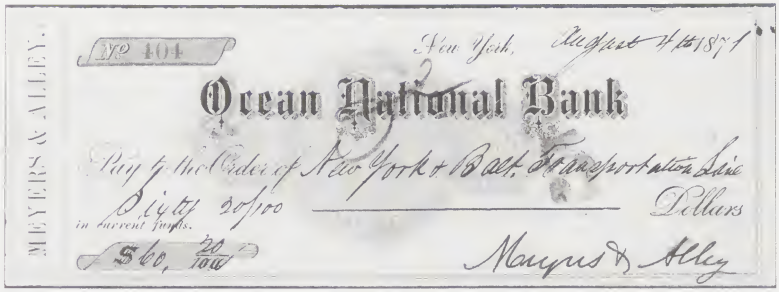



9 8 7 6 5 4 3 2 1 0
SALAMANDER WORKS.
New York
New York National Exchange Bank
OF THE CITY OF NEW YORK
Pay to
Dollars
90 80 70 60 50 40 30 20 10 0
Hundred. Hundred. Hundred. Hundred. Hundred. Hundred. Hundred. Hundred. Hundred. Hundred. Hundred.

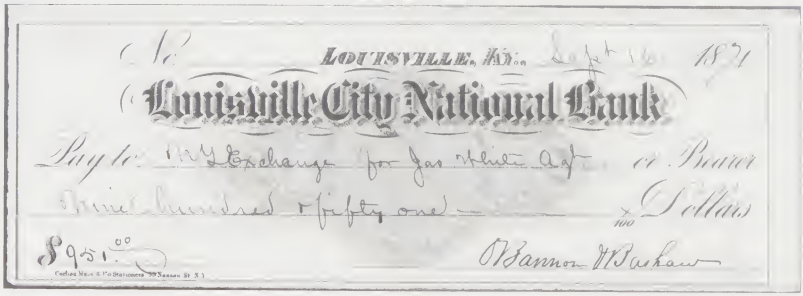
The range of colors also included brown.

[The top check is printed in violet, and the bottom one in dark green. Both imprints are RN-C2.]

C. AMERICAN PHOTOTYPE COMPANY
TYPE C - STAMP IN PINK



No. 494 City Macon, Ga. March 20th 1872
Central Georgia Bank
Pay to the order of A.M. Hodgkins Treas
One thousand dollars Dollars.
$1000 00
R.H. Carswell


No.
LOUISVILLE, KY., Sept 16th 1871
Louisville City National Bank
Pay to the N.Y. Exchange for Gas Steel Co or Bearer
Nine hundred & fifty one — Dollars
$951.00
Bannon & Barker

In spite of catalog listings which included such colors as "red" and "light red," there seems to be only this decidedly different shade which I believe most collectors would today describe as pink.

[The printing on the middle check is violet, and the bottom, green. The imprints list as RN-C5, pale red.]

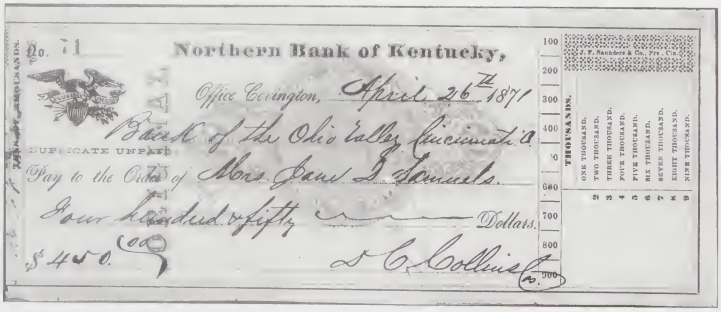
C. AMERICAN PHOTOTYPE COMPANY
TYPE C - INSTRUCTIVE CLAUSE FOR SIGHT DRAFTS

Essay
"Good Only For Checks and Drafts Payable at Sight"
In Tablet Within the Design

This version of instructive clause for checks and drafts payable at sight utilizes the same rectangular tablet that had been used below the type B stamp. It was placed with the larger Type C die. To date no actual use has been documented, so it has always been assumed that this proposed variety was rejected.

"Good Only For Sight Draft"
In Two Lines at Lower Left of Stamp

Orange Imprinted Stamp



The form of this instrument is that of an inland bill of exchange that was issued in pairs. It is payable at sight. The instructive clause serves to remind the user that if the instrument is converted to a time draft, that is payable at a future date, the two cent stamp is not sufficient to pay the tax

[The imprint on the bill of exchange is listed as RN-C 13]

C. AMERICAN PHOTOTYPE COMPANY
TYPE C - INSTRUCTIVE CLAUSE FOR SIGHT DRAFTS

Good Only For Sight Draft
In Two Lines at Lower Left of Stamp

Salmon Imprinted Stamp

Both of these instruments have a blank line either before or above the instruction "Pay to the order of..." Thus either instrument lends itself to adding a time delay in payment, such as "After 60 days," which would make the instrument a time draft and therefore subject to taxation at the rate of 5¢ per $100. The instructive clause thus reminds the user that the imprinted stamp will satisfy only the tax due if the instrument is a sight draft.

To be continued next issue.

INTERURBAN RAILWAYS

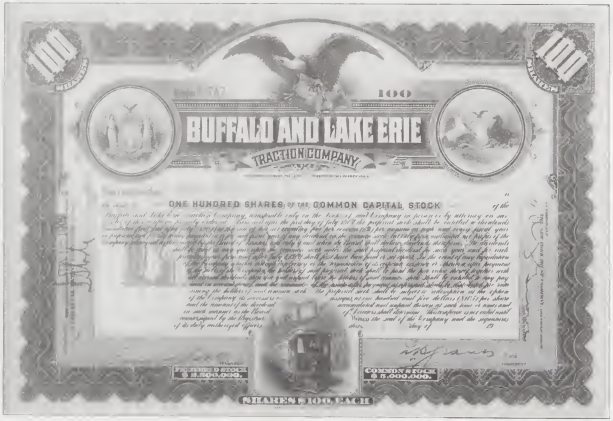
by Coleman Leifer

Interurban railways were an important part of inter-city transportation In the United States beginning around 1905, when advances in electric motors and transmission of electricity made them practical. Their popularity was brief. Most of them disappeared by the early 1930's, victims of the automobile and the depression. A few lasted until the 1950's, but by 1960 those remaining had been converted to freight operation or simply went out of business.

Equipment used by interurban lines was heavier and faster than city streetcars and usually operated on private rights-of-way, at least between cities. About 15,000 miles of interurban lines were built. The state with the most mileage was Ohio, with 2,800 miles, followed by Indiana with 1,800.

California was third with 1,300 miles, half of which was the Pacific Electric system in Southern California. The demise of the Pacific Electric has been written about extensively. At one time one thousand trains a day served Los Angeles but service was abandoned in several stages until by the late 1950's there was no passenger service at all. It has been said that the line was the victim of economic interests of the owners who promoted the constructions of freeways and encouraged of the use of automobiles.

The stock certificates of many of the interurban lines are available to collectors. Four of them are illustrated with this article.

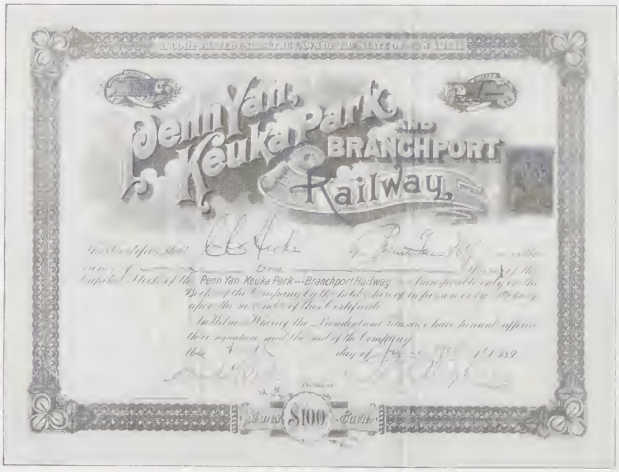


BUFFALO AND LAKE ERIE TRACTION CO

Completed in 1909, this line ran from Buffalo NY to Erie PA. The line also ran streetcar lines in several cities through which it passed. Interurban service was completely abandoned in 1933

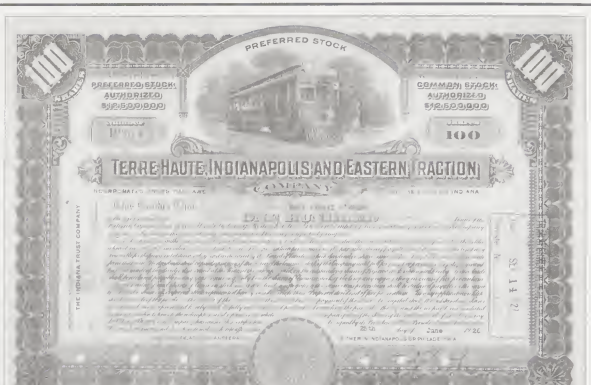
CHICAGO & SOUTHERN TRACTION CO.

This line ran from 63rd and Halstead in Chicago to Kankakee, about 54 miles. Built in 1907, it ran through a relatively thinly populated area. Competition from a highway that was built to Kankakee and from the electrification of the nearby Illinois Central resulted in the line being abandoned in 1927.



PENN YAN, KEUKA PARK AND BRANCHPORT RAILWAY

This interurban line was just nine miles long. It connected Penn Yan with Branchport in the Finger Lakes region of New York. Constructed in 1897, passenger service ended in 1927 and freight service in 1928.



TERRE HAUTE, INDIANAPOLIS AND EASTERN TRACTION COMPANY.

This line was the second largest in Indiana with 402 miles of track. Like many of the larger interurban lines, this line was the product of several mergers. The main line ran from Terre Haute, through Indianapolis, to Richmond. The THI&E lines were reorganized in the 1900's. By 1932 all passenger service had been terminated although some of the trackage became part of the Indiana RR, another interurban. Interurban service on that railroad ended in 1941.

THI&E CAR

This car used by the Terre Haute, Indianapolis and Eastern is shown as rebuilt in 1927. It was originally built in 1907. The line was so poor that it couldn't afford new cars.

Source: *The Electric Interurban Railways in America*, George W. Hilton and John F. Due, Stanford University Press, 1960.

The Seventeenth Annual National and World Paper Money Convention will be held from November 22 to November 24 at the Hilton Hotel - Saint Louis Airport, 10330 Natural Bridge Road, Saint Louis, Missouri. Show hours are 10 am - 6 pm Friday and Saturday, and 10 am - 2 pm Sunday. There is a $5 admission charge, good for all three days.

An ASCC meeting is scheduled for 11:00 am on Saturday, the 23rd. Location will be available at the Show.

Presidential Checks

by Lee Poleske

R.M. Smythe & Co., located in New York, had nineteen checks signed by Presidents of the United States in its May 9, 2002 Spring Autograph Auction, Sale #219. The following is a summary of the checks and the prices realized:

Lot	President	Term	Date of Check	Estimated Value	Price Realized
231	Chester A. Arthur	1881-85	1872	$750	not sold
238	Jimmy Carter*	1977-81	1960	$350	not sold
240	Grover Cleveland	1885-89/93-97	1908	$650	$585
249	James A. Garfield	1881	1866	$450	$600
253	Ulysses S. Grant	1869-77	1870	$1,100	$900
254	Warren G. Harding	1921-23	1908	$550	$475
259	William Henry Harrison	1841	1813	$950	$1,000
262	Rutherford B. Hayes	1877-81	1891	$850	$750
266	Herbert Hoover	1929-33	1947	$350	$400
268	Andrew Jackson	1929-37	1835	$1,500	$1,600
278	John F. Kennedy**	1961-63	1958	$1,500	$1,000
286	William McKinley	1897-1901	1899	$650	not sold
299	Ronald Reagan	1981-89	1948	$725	$650
302	Franklin D. Roosevelt	1933-45	1932	$800	$800
306	Theodore Roosevelt	1901-09	1909	$550	$800
310	William Howard Taft	1909-13	1919	$550	not sold
316	Harry S. Truman	1945-53	1925	$350	not sold
320	Martin VanBuren	1837-41	1856	$800	$1,000
327	Woodrow Wilson***	1913-21	1919	$850	$1,200

* Signed letter included in lot

** Check endorsed, not signed, by Kennedy and endorsement under heavy cancellations.

*** War Industries Board check drawn on the U.S. Treasury, also signed by Bernard M. Baruch, Chairman of War Industries Board, and E.K. Ellsworth, Disbursing Officer. Lot included a brass lapel pin given by the War Industries Board to "acknowledge patriotic and valuable services given voluntarily to the U.S. in time of War."

Some general observations. From the descriptions and illustrations, all the checks were in very good condition and the signatures were clear of defects, except the Kennedy check.

Eight of the checks were sold above their estimates, six below, and five did not reach their reserves and were not sold. Nine of the checks were signed before the signers became president, five while they were president and five after they left the presidency.

Here are the Presidents' checks ranked by estimated value and price realized:

Estimated Value		Price Realized	
Jackson	$1,500	Jackson	$1,600
Kennedy	$1,500	Wilson	$1,200
Grant	$1,100	Harrison	$1,000
Harrison	$950	Kennedy	$1,000
Hayes	$850	VanBuren	$1,000
Wilson	$850	Grant	$900
VanBuren	$800	Roosevelt, F.	$800
Arthur	$750	Roosevelt, T.	$800
Reagan	$725	Hayes	$750
Cleveland	$650	Reagan	$650
McKinley	$650	Garfield	$600
Roosevelt, F.	$650	Cleveland	$585
Roosevelt, T.	$550	Harding	$475
Taft	$550	Hoover	$400
Harding	$550	Arthur	0
Garfield	$450	Carter	0
Carter	$350	McKinley	0
Hoover	$350	Taft	0
Truman	$350	Truman	0

Again some general observations. Jackson was first in both estimated value and price realized. Of the top six checks, four were from the 1800's, two from the 1900's. The check that came in highest over the estimate, $350, was Wilson, and at the other end, Arthur with an estimate of $750, did not sell.

The magic of the Kennedy name is very evident. His check was not signed by him, only endorsed, and that endorsement was covered by two bank handstamps, yet it sold for $1,000.

The two Roosevelts, very popular presidents, came in over estimate, but VanBuren, who was not very popular nor well known today, was also over estimate. The Wilson check had the added value of a signature by the famous financier and government advisor, Bernard M. Baruch.

The top two checks were signed while the presidents were in office, yet one of those signed by an incumbent (McKinley) was not sold. An interesting note is that the McKinley check had a revenue imprint (RN-X7). This tax on checks had been imposed to help pay for the Spanish-American War, which was fought during his term.

One reason the Harrison and Garfield checks were above estimate may be that both only served a few months of their terms.

Of the two living presidents represented, Carter did not sell, and Reagan was below estimate.

These few observations in no way exhaust the many that one could make about the results of this auction. I would encourage you to try your hand at explaining why any given check was above estimate, below estimate or did not sell.

There are numerous lists compiled by presidential scholars of the most popular or most important presidents. It would be most interesting to compare these lists with a list of presidents ranked by prices realized, over a period of time, of presidential checks.

E-Mail to the Editor

Dear Mr. Hohertz,

I have many cheques which I would like to have published in the Society's Journal for the information of the co-members. To begin with, I am attaching the scans of National Bank of India cheques and a couterfoil of deposit of the Chartered Bank of India, Australia and China, as detailed herunder.

A cheque of the National Bank of India, Limited, 47 Threadneedle Street, E.C., London, established in 1863. It bears an orange one penny oval embossed seal dated CP, 20-06-01. Office hours in the early twentieth century were 10 to 3 weekdays, Saturdays 10 to 1.

A companion cheque of the National Bank of India, Limited, which had moved to 26 Bishopsgate, London, E.C. 2. The embossed revenue is a two pence blue seal dated CA, 23-3-19. Bank hours had not changed.

Announcements

Postage. All but our non-US members are well aware that the cost to mail The Check Collector has increased again. We will be looking carefully at the cost to mail this issue in order to determine whether we need to increase dues for the US members. Foreign mailing costs are to stay the same until sometime in 2003, so these dues will not increase for next year.

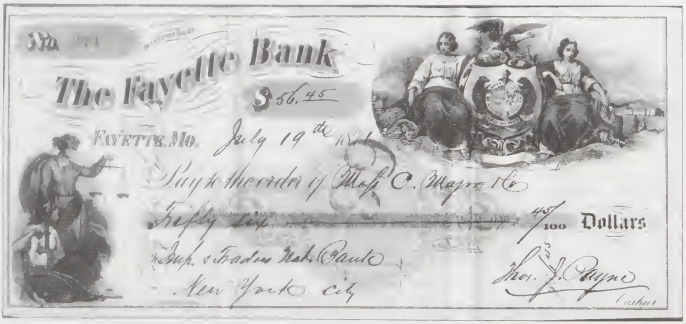
Board Election. Please submit candidates for 2003-4 Board membership to me or the Secretary by the end of this year. Do not hesitate to nominate yourself.

Catalog. Over the last several years I have been working to catalog Hermann Ivester's collection of Southern checks with revenue imprints, with the idea of adding information from as many other collections as possible to form as comprehensive a catalog as possible. With Lyman Hensley's CD catalog of his collection as a prototype, the focus has moved from producing such a catalog on paper to creating an electronic version. All of Hermann's checks have now been scanned, and Dale Ennis's Oklahoma RN's have been added. The next step is to add anything in my collection that is not already represented, and then go out to other collectors to find what they have that should be included.

The Southern states are defined as AL, AR, FL, GA, KY, LA, MS, NC, OK (Oklahoma Territory and Indian Territory), SC, TN, TX, VA and WV. If you have any **revenue stamped paper (RN's)** from any of these states and are not already discussing with me how to include your material, I'd like to hear from you. I can send you a printed list of what is in the data base (or an electronic copy if you can work with that), and you can see what you may have that is not included. Then we can discuss how the items can be scanned, if at all possible.

We are up to some 1,400 items at this point. It is planned that each can be called up by a link in the catalog, and that the catalog itself (without pictures, of course) can be printed out for field use. Incidentally, one CD can hold far more data than we will be placing on it for this project.

Plans for distribution of the finished product have not been made. Ideas are welcome.



Gregg Voss found this handsome check printed by McKittrick of Saint Louis in a batch of bank memorabilia that he bought in an auction.

Secretary's Report

Coleman Leifer

This report includes all changes received through July 29, 2002

NEW MEMBERS

1745	BEEBE, EMERSON C. 570 Rosseau Rd Mass City MI 49948-9738 (by Roger Patterson)	1, 2
1744	DOWNEY, JAMES A. 624 N. 18th Avenue Sturgeon Bay WI 54235 (thru The Internet)	2 (WI), 3, 10, 12 (Military), 30, 32
1746	MARRIN, DAN 1001 Bridgeway, #242 Sausalito CA 94965 (by Coleman Leifer)	2, 4 (all), 20, 22
1747	SENGAR, NARENDRA S. (C/D) 19 Golaghat Kanpur 208 004 India (thru The American Revenue Association)	1, 4, 7-9, 20, 23, 30-31

REINSTATED

1670	BOLDUC, BOB 9400 Snowden River Pkwy #110, Suite 238 Columbia MD 21045	2 (Washington, DC), 3, 4, 23
1022	CONKLIN, TOM PO Box 440 Rutherford NJ 07070-0440	1, (NY Nat. Banks), 4, 23

ADDRESS CHANGES

1696	HURTT, MIKE (C/D) 2512 W 11th St. N Wichita KS 67203-4601
1215	KEMP, R. F. 1840 Tice Creek Dr, #2237 Walnut Creek CA 9459

DROPPED - NPD

1725	ERICKSON, ROBERT A.
0183	FORD, JOHN J. JR.
1176	HOLABIRD, FRED
1722	SMALLDON, JAMES AND ANDREW

John and Nancy Wilson will give their slide program, "The Life and Times of F.F. Spinner through His Checks, Fiscal Documents and Other Ephemera" at the ASCC meeting scheduled in connection with the Strasburg Currency and Stock and Bond Show. The meeting will be held in the Distelfink room at 1:00 pm Saturday, September 14.

The show is being held at the Lancaster Host Resort and Conference Center, 2300 Lincoln Highway East (Route 30), Lancaster, PA 17602. An Early Bird Preview will be held Thursday, September 12, 2pm - 6pm ($25 registration.) Regular show hours are Friday and Saturday, 10am - 6pm, and Sunday, 10am - 2pm. A three-day pass, valid Friday through Sunday, is $3. Children 16 and under accompanied by an adult will be admitted free.

The show location is three hours from New York City, two hours from Washington, DC, and an hour and a half from either Philadelphia or Baltimore.

Member Exchange

Wanted: RN-type checks and drafts. Will trade US Revenues, First Issue. Have many good items to offer. **Joseph Garsick**, 8-C Maine Ct., Matawan, NJ 07747.

Selling my Depression Scrip collection. SASE for price list. Will also consider trades for old railroad/transportation tickets and passes. **Dan Benice**, Box 5708, Cary, NC 27512. Phone 919-468-5510.

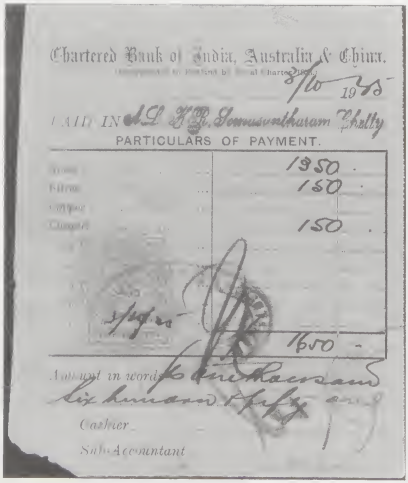
Wanted: Pre-1883 checks/drafts with revenue stamps or imprints. Describe fully, include best price. Will also trade duplicate RN's. **Steve Willock**, PO Box 35070, Tucson, AZ 85740.

New member seeks checks with RN imprints. Can reciprocate with India and Indian States Revenues or pay nominal prices. **Abdul Mollah**, E-302 Gaurav Galaxy, Mira Road East, Dist. Thane 401 107, Maharashtra, India.

Collector of Missouri checks looking to trade and correspond with other collectors of Missouri financial paper. **Gregg Voss**, 13 Roland Ave., Ballwin, MO 63021. Phone 314-230-9274.

Exchange postings will be taken from ASCC members who are collectors only. Postings of 20 words or less are free; please remit $3 each issue for postings of 21 to fifty words. Name and address do **not** count toward the 20 words.

Neither the Editor nor the ASCC can be responsible for compliance with any promises made in postings, or in response to them. Be very clear as to the value you place on your material when discussing a trade. Fairness and common courtesy are to be expected, but common sense must rule.


Chartered Bank of India, Australia & China.

PARTICULARS OF PAYMENT.

1950
150
150
1650 -

Cashier

Sub-Accountant

E-Mail to the Editor

(*Continued from page 23.*)

A Deposit Counterfoil Receipt.
Chartered Bank of India, Australia & China, Medan (Sumatra), Netherland East Indies. With a fifteen cent Dutch revenue stamp.

With all good wishes and best regards,

Sincerely yours,
Narendra S. Sengar

IF YOU COLLECT RARE CHECKS...
YOU NEED TO BE ON OUR MAILING LIST!

Fred Holabird Americana
3555 Airway Drive, Suite #308
Reno, NV 89511
www.holabird.org
(tel) 775-852-8822; (fax) 775-852-8866

UNITED STATES REVENUE STAMPED PAPER

RN-A8 to RN-X4a
and a good selection of RM documents

We're Fiscally Responsible
as Both Buyers and Sellers

We Handle
- All Scott-listed U.S. Revenues
- Other U.S. Back-Of-The-Book
- Canadian Revenues

How do we sell?
- Through net price lists published six times a year and offering thousands of individual items
- By approval

How can we help you?

RICHARD FRIEDBERG STAMPS
310 CHESTNUT STREET, SUITE 106, MEADVILLE, PA 16335
PHONE 814-724-5824 FAX 814-337-8940
EMAIL FRIEDBERG@STARGATE.NET

WANTED!!!
200+ OF AN IDENTICAL ITEM
(DOMESTIC OR FOREIGN)

Checks, Drafts, Specimens, Promissory Notes, Revenue Stamped Paper, Autographs, Stocks, Bonds, Currency, Postcards, Stereoviews, etc.

Please offer to:
Pomexport, Ltd.
P.O. Box 2, Ridgefield Park, NJ 07660
Tel: 1-201-641-6641 // Fax: 1-201-641-1700
E-Mail: Info@pomexport.com // website: www.Pomexport.com

MONTHLY
MAIL BID AUCTION
OVER 6,500 LOTS! FREE CATALOG!
-Checks -Receipts -Stocks -Bonds -Documents
-Letterheads -Insurance Policies -Tokens
-Cigar Labels -Revenue Stamps
All Nostalgic Memorabilia!

800/364-2948 ext 300
www.jamesjreeves.com

Our inventory changes continually - sale closing every 4 weeks!

JAMES J. REEVES
P.O. Box 219ck
Huntingdon, Pa 16652
Email: comments@jamesjreeves.com

LARGE DRAFT
BANK OF HAMILTON, Hamilton, ND, on the
NATIONAL GERMAN AMERICAN BANK, Saint Paul, MN

Vignettes green, black very fine

With six plain Hamiltons $4 postpaid!

Sue Beevor & Roger Patterson
870 East Av NE
Bemidji, MN 56601

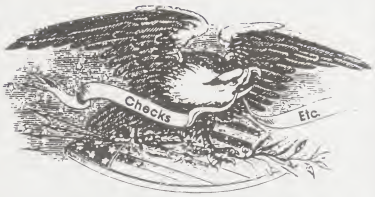
STOCKS & BONDS

IBSS PCDA **MONTHLY MAIL BID SALES** SPMC ASCC

RR's, Mining, Banking, etc. etc.
Something For Everyone
FREE LISTING

RICHARD T. HOOBER, JR.
P.O. Box 7917, North Port, FL 34287
Phone or Fax (941) 426-2620

AUTOGRAPHS WANTED
of FAMOUS PEOPLE
on CHECKS, CURRENCY and STOCKS
If you are ready for our always fair offer, send your autographs by registered mail to:
RAY ANTHONY, INC.
BOX 10577
PORTLAND, OR 97296
503-227-3232-FAX:503-274-9811
e-mail:beverlyhills@earthlink.net



Send a SASE for a sample list of checks, U.S. and foreign, bank postcards and bank tokens. Tell me where you saw this advertisement and I will send you a free check with the list.

Fast service - reasonable prices

Lee E. Poleske
Box 871
Seward, AK 99664

Claud & Judith Murphy

We Buy & Sell
Paper Money, checks, bonds, stocks, letters, old postcards, stereoviews, cdv's...
If it's old and it's paper, we have it!

Box 24056
Winston-Salem, NC 27114
336-699-3551

fax: 336-699-2359
e-mail: MurphAssoc@aol.com
www.murphyenterprises.com

Oregon Pioneer Albums
Protect Your Investment

SafeKeeper Albums
For your Safe Deposit Box
Multi-Ring Albums
For your Bookshelf
Flexible Albums
For your Display Case

Sleeves & Pouches for all your Paper Collectibles

Custom Albums & Pouches Made

Satisfaction Guaranteed

Information is yours for the asking!
Visit us at www.oregon-pioneer.com

OREGON PAPER MONEY EXCHANGE
6802 SW 33rd Place
Portland, OR 97219
503-245-3659 Fax: 503-244-2977

Announcing:

An extensive stock of Revenue Stamped Paper is now available. Purchase online at our website or send for our FREE price list today!

When it comes to finding the difficult material you need (like wonderful early checks) always turn to us first especially now that we feature revenue stamped paper on our website. **And Don't Miss The Bi-Monthly Auctions At Our Site!**

Eric Jackson

P.O. Box 728 • Leesport PA 19533-0728
(610) 926-6200 • Fax: (610) 926-0120
Email: eric@revenuer.com

www.ericjackson.com